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developed; but on the whole the report is a very valuable and very timely piece of work. The law of August 24, 1912, exempting American coastwise vessels from tolls, was passed before the evidence in this volume was generally available. Congress should study the report with care, if the repeal of that law comes up for consideration.

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*Report of the Commissioner of Corporations on Transportation by Water in the United States.* Part IV: "Control of Water Carriers by Railroads and by Shipping Consolidations." Washington: Government Printing Office, 1913. 8vo, pp. xvii+101.

This report taken in conjunction with the three preceding volumes on (I) "General Conditions of Transportation by Water"; (II) "Waterborne Traffic"; and (III) "Water Terminals," presents a sufficiently adequate account of the existing status of water transportation in the United States. The present volume contains nothing startlingly new; it is rather an elaboration of material presented in Vol. I.

In brief, the report shows that very little of the traffic on our waterways today is carried by independent competitive boat lines. The control of water traffic is largely in the hands of railway companies, of industrial concerns, or of shipping monopolies. On the Atlantic and Gulf coasts there are almost no independent boat lines. The Atlantic, Gulf, & West Indies Steamship Lines and the Eastern Steamship Corporation, two huge consolidations, are the only rivals of the railway-owned (or controlled) boat lines. On the Great Lakes all the important through-passenger and package-freight lines are owned by railroads; while a large part of the bulk freight, other than grain, is carried by boat lines belonging to industrial concerns. On the Mississippi River system the chief traffic is in coal handled by a single industrial consolidation, the Monongahela River Consolidated Coal and Coke Co., a controlling interest in which is owned by the Pittsburgh Coal Co.; the only independents are a few feeble packet lines. On the Pacific coast, independent steamship lines are more important, although the Union Pacific and the Southern Pacific railroads now dominate some of the largest lines.

The railway control over canals is almost as complete. About 90 per cent of the private canals now in operation are thus controlled; and on the Erie canal "the west-bound business has virtually passed under the control of railroads, while east-bound traffic has been largely diverted

from the canal by repeated reductions in rail rates, rate arrangements, and railroad control of terminal facilities."

The purpose in this acquisition of boat lines seems to be threefold: first, to eliminate the competition of water-carriers; second, to obtain an entrance into territory not open to the rail lines; and, third, to secure valuable feeders, mainly local lines. In some cases all of these purposes are apparent, while in others a single reason seems to have been the moving force.

Attention should be called to the fact that boat lines not controlled by railroads have followed the same laws of consolidation that have operated in railways and other industries generally. It is apparent, therefore, that the common belief that water transportation would *ipso facto* insure low freight rates is not well founded. The danger of monopoly rates on waterways is perhaps as great as in the case of railroads. Consequently if the Interstate Commerce Commission succeeds in preventing the railroads from destroying water competition by temporarily cutting freight rates and by refusing to prorate, there will still remain the task of regulating water rates *per se*.

Perhaps it is also necessary to remark that this conclusive evidence that the railways largely control the existing waterways is not proof that in the absence of such control waterways would be able to compete on even terms with the railroads. Certainly this evidence cannot be regarded as throwing any light whatever on the comparative cost of transportation by water and by rail. The economic feasibility of rehabilitating our waterways must be decided on quite other grounds.

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*Company Fire Insurance in Russia, 1827-1910.* By the Tariff Committee of Russian Insurance Companies. Translated from the Russian by G. DOBSON. St. Petersburg, 1912. 4to, p. 142.

The term Company Insurance in this report evidently refers to the business of stock companies, since the expression is continually contrasted with Mutual Fire Insurance. Owing to the greater amount of available data, as well as the greater amount of business done, the report deals mainly with the class of insurance indicated by the title; but the other form of insurance is given considerable attention.

There were at the time of the report 13 Russian companies in the field. The first of these was organized in 1827. Besides these 13 companies which are still doing business, 6 others have been organized, but have gone out of